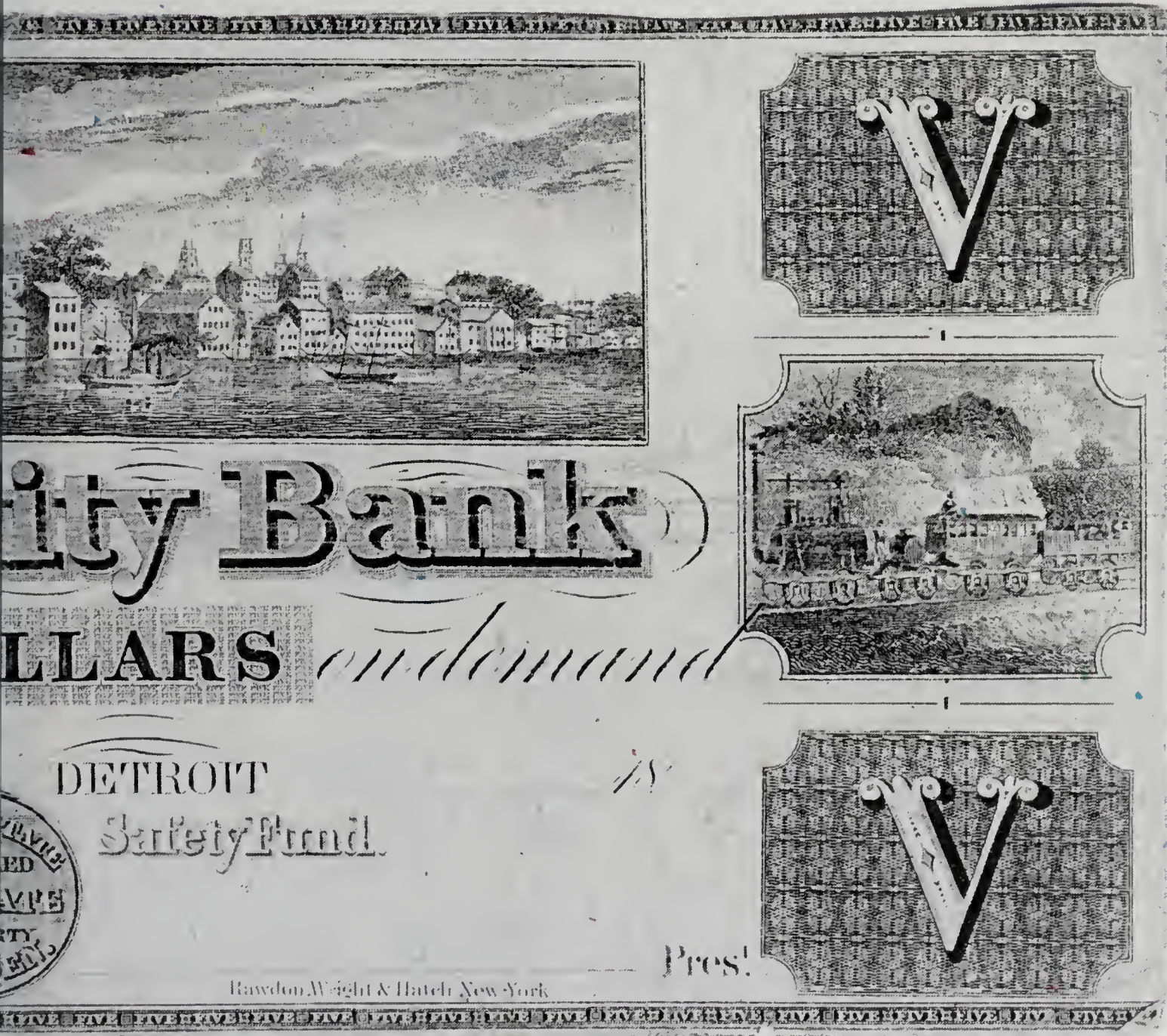


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The Rag Picker

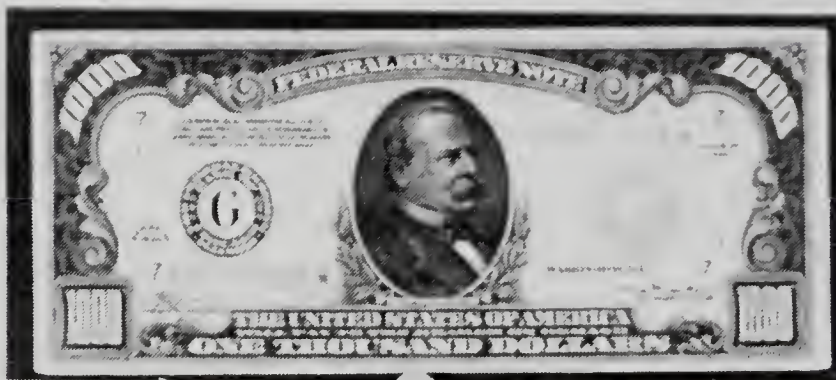
VOLUME XLVIII, NUMBER 1

January, February, March 2013

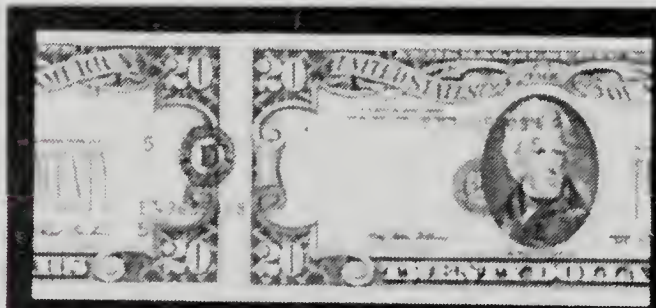
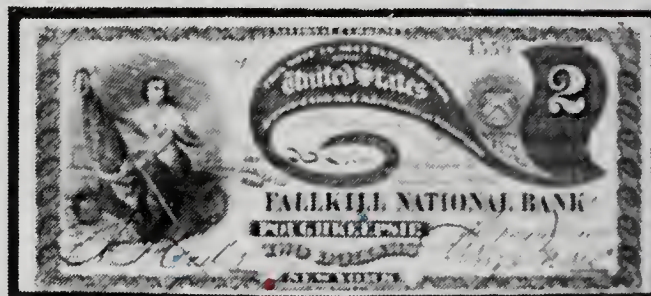
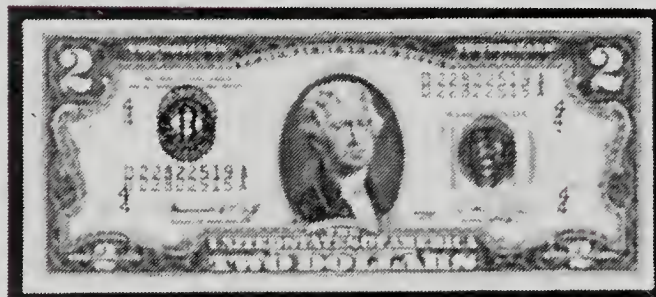
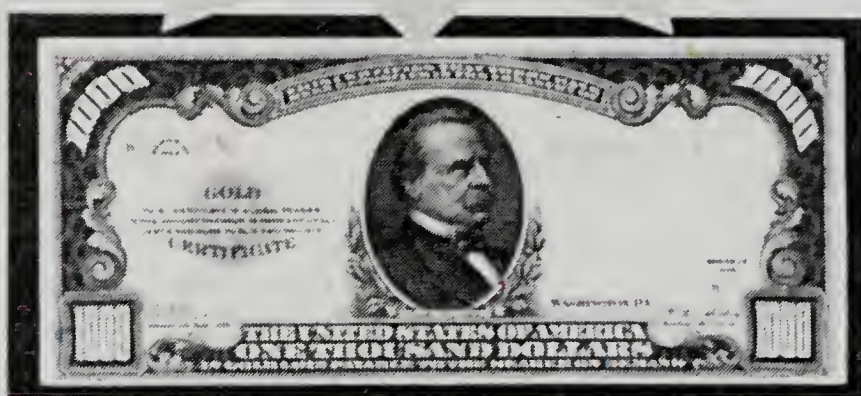


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OFFICIAL PUBLICATION
OF THE
PAPER MONEY COLLECTORS OF MICHIGAN

Volume XLVIII

January-March 2013

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billbrandimore@charter.net

CLOSING DATES FOR COPY AND ADS -- The 15th of January, April,
July and October. Address mail to the Editor.

2013 Membership dues, if not paid are due now. Please remit promptly and direct all dues and business correspondence concerning PMCM to: Dan Freeland, PO Box 195, Mayville, MI 48744

ADVERTISING	1 ISSUE	4 ISSUES
BACK COVER	\$30.00	\$27.50 EACH
INSIDE COVERS	27.00	24.50 “
FULL PAGE	22.50	20.00 “
1/2 PAGE	12.00	10.00 “
1/4 PAGE	6.50	5.00 “
1/8 PAGE	3.50	2.75 “

TREASURER’S REPORT BY DAN FREELAND

FIDELITY INVESTMENTS

12-05-12	322.908 shares @ 46.70	15,079.80
04-01-13	304.594 shares @ 52.15	15,884.80

CHECKING ACCOUNT

12-05-12	Balance Team One CU	494.32
	Dues collected	2,470.00
	Interest	.15
	Sold: 21.066 Shares @ 47.47	1,000.00
Oct-Dec.	Rag Picker	802.23
	Brandimore-Editor Oct-Dec	100.00
	Postage	137.02
	2500 Mailing Envelopes	259.53

SAVINGS ACCOUNT

12-05-12	Balance Team One CU	5.00
04-01-13	Balance Team One CU	5.00
09-05-12	Balance Team One CU	5.00
12-05-12	Balance Team One CU	5.00

PMCM Secretary/Treasurer
Dan Freeland ksfdaf@sbcglobal.net

DECEASED: Lawrence Henecy, Lowell Horwedel, Ronald Kreske

Reinstated Member: None This Quarter

NEW MEMBERS:

Name	Location	Member #	Sponsor
Don Cerny	Elgin IL	3838	Dan Freeland
Charles M Grace IV	Florence	3839	Frank Clark

2013 Membership dues, if not already paid are due now

We would like to thank the following members for their donations to PMCM: Wilson Born, Jeffrey Ferrand, Nelson Aspen, Richard Kirka

EDITOR’S NOTES: Those of you who were able to make it to Chicago for the CPMX had a great time. There were a number of Michigan participants, including Dan Freeland, Bill Rau, Larry Falater, Lee DeGood, Joe Peruski and Son, Barry Minster and yours truly to name a few. Next issue I’ll be reporting on the Central States Show in Chicago and hope to run into some of you there. I have started a new collection recently and am now chasing early Detroit Obsolete Banks along with all my other distractions. I also want to alert you that our hard working President, Dr. Karl Mark Pall is stepping down for health reasons. He will remain on the board but feels that he cannot properly discharge his duties due to ongoing health issues. We will select a new President at the Fall meeting and wish Karl Mark Paul well in health and collecting endeavors.

OUR COVER: This month’s cover features a view of the 1838 City of Detroit waterfront. There were approximately 9 different currency issuing Obsolete banks in early Detroit before the advent of the National Banks. After legislation taxing the currency in circulation for these banks in 1858 they all pretty much gave up the practice. Many of the banks were quite fraudulent in their currency issuing methods, without any gold or silver backing them, for instance and refusing to honor them when they were turned in for payment. This bank did not suffer from, a dishonesty taint.

CLUB NEWS: The Currency Club of Chester County continues to send me their newsletter. As a member club they have been very supportive over the years. Joyce Aspen, their Secretary does a great job on these monthly emissions. Her Newsletter by itself would justify joining this Pennsylvania Club. Future club programs include: Jim Mason on May 16th on community currency, June 20th features Dave Stitely on Fractionals. Steve Perakis will talk on the First Bank July 18th. If you live any where near this club...Join them!

SPECIAL APPEAL: As you can see the magazine is getting pretty skinny. How about sending me an article on your passion. I'll be happy to edit it if you feel that is necessary. There have been some interesting articles the last few issues. Help the club and share your knowledge. My email is in the front of the magazine along with my address

The following members have received either an email or post card stating their 2013 PMCM dues were past due. Please send \$12.00 to PMCM, PO Box 195, Mayville, MI 48744 to receive future Rag Pickers:

3031	3113	3370	3538	3577	3585	3599	3636	3690
3724	3773	3775	3791	3802	3803	3828	3832	3835

PRESIDENT'S COLUMN:

As mentioned elsewhere, Dr. Karl Mark Pall is stepping down for health reasons. We all wish you well Karl. Thank you for your service to the club.



2006 \$1 SOI NOTE PRODUCTION: As of 1-31-2013
by Greg McNeal

The Bureau of Engraving and Printing (BEP) replaced some of the I-10 Intaglio (I-10) presses with Super Orlof Intaglio (SOI) presses in Washington, DC (DC) during 2007. A complete line consisting of a press for the back and a press for the face printing was replaced at the same time. The SOI press had the potential to increase production by 56% due to the larger sheet size that it could handle. The I-10 press used a 32 note sheet while the SOI press could use a 50 note sheet. Both

presses could run 10,000 sheets per hour. But, with the larger sheet size, the SOI press could produce 500,000 notes per hour vs. 320,000 notes on the I-10 press. Currently the SOI presses are running 32 subject sheets and all 2006 Series sheets were 32 subject sheets. Other differences include: the SOI press has a better integrated inspection system with ten times the resolution of the I-10 press, it has the capability of printing one additional color, and it has a more precise ink control which helps save costs by reducing ink usage. The SOI press also features a four-pile delivery system versus a two-pile on the I-10 press which reduces spoilage by having less weight (pressure) on the bottom sheets of each pile. And, the SOI press uses three printing plates vs. four printing plates for the I-10 press. During the initial testing, adjustments had to be made due to the differences in the two presses. An SOI line was installed in the Fort Worth, TX (FW) facility during 2008. The earliest \$1 2006 Series SOI notes were printed in DC during February 2008. FW started printing \$1 2006 Series SOI notes during September 2008.

Series 2006 \$1 notes were being printed in both facilities when the SOI presses were installed. \$1 sheets were being printed on both the I-10 and SOI presses as demand required. Unlike the \$20 SOI note which had a larger face plate number, there was not a noticeable difference in the \$1 SOI note. This made the identification of \$1 notes printed using the SOI press difficult. Collectors were identifying \$1 SOI notes by the three plate number rotation for the face plate and back plate since this was the only noticeable difference in the production. This presented a challenge because the only way to identify if there was a three plate vs. four plate rotation was to find new notes in consecutive number order. With the help of several collectors and dealers, a list of confirmed SOI plate numbers was compiled for both DC and FW. Plate numbers from new packs of both I-10 and SOI were identified and recorded. As face and back plate numbers were identified, they were added to the list as confirmed SOI or confirmed I-10 numbers. The confirmed list of numbers made it possible to identify other numbers that were associated with either I-10 or SOI presses. Associated plate numbers were identified when an unidentified number was found on a note with a confirmed plate number. The key was to find a note which contained a confirmed face or back plate number. Over time, after reviewing thousands of \$1 2006 Series notes and with help from collectors and dealers, a list of face and back plate numbers was compiled for both facilities.

Currency Overprinting Processing Equipment and Packaging (COPE-Pak) is the third printing process. Stacks of 10,000 sheets (2 half sheets stacked side by side) from both the I-10 and SOI presses are fed into the COPE-Pak presses. Since a normal Run consists of 200,000 sheets or 20 stacks consisting of 10,000 sheets, there is potential for a Run to contain notes from both I-10 and SOI presses. Using the list of confirmed and associated face and back plate numbers for both printing facilities, Blocks and Runs were identified as being printed on either the I-10 line, SOI line or a mixture of both. This possibility has left some Runs with a short production of SOI or I-10 notes.

It appears that after the FW facility installed and started using the SOI presses in September 2008, all production of the \$1 note shifted to FW with the exception of the New York District which continued being printed in DC until May 2009. This shift in production made it possible for a District to have notes for the same Block printed in both DC and FW. As of this writing, only one Block has been identified as having SOI notes from both facilities. That Block is from Richmond and it is E/E. SOI notes have been identified from Run 1 printed in DC and Runs 4, 7, 8, 9, and 15 printed in FW.

Since both the I-10 and SOI printing presses were producing \$1 notes at the same time in both facilities, there is potential for a hybrid note to be produced. A hybrid note is defined as containing a plate number from one press on the face and the other press on the back. However, since the BEP has gone to great lengths to keep the sheets separate, as of this writing, none have been confirmed. It is believed that due to the adjustments that the BEP made for the SOI presses, the sheets had to be kept separate and printed on the same type of press (either SOI or I-10). These adjustments made it impossible for a sheet printed on the I-10 press to run correctly on the SOI press and visa-versa. There have been two reports of notes with hybrid numbers but they have not been confirmed. These notes had DC face plate number 236 and back plate numbers 198 and 207. The face plate number being from an SOI press and the back plate numbers from an I-10 press. The numbers are from block F/J Run 7 printed during September 2008. The Run contains a face plate number 226 which could indicate that the 236 number should have been 226 but was reported incorrectly. The other report is a FW note from block E/I run 4 printed during October 2009. It contains face plate number 157 (SOI) and back plate number 148 (I-10). The face

plate number is completely foreign to the Run and month of production making it suspect.

The following is a list of confirmed and associated \$1 2006 SOI face and back plate numbers as of this writing.

Washington, DC

Face Plate Numbers:

120, 121, 122, 124, 172, 173, 174, 175, 235, 236, 237, 238, 239, 240, 242, 246, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 273, 274, 277, 280, 282, 292

Back Plate Numbers:

125, 126, 129, 131, 133, 134, 135, 136, 137, 138, 139, 140, 141, 183, 186, 187, 240, 242, 243, 285, 286, 287, 290, 293, 295, 297, 298, 299

Fort Worth, TX

Face Plate Numbers:

135, 136, 138, 139, 141, 142, 143, 144, 147, 148, 149, 150, 151, 156, 157, 160, 161, 165, 166, 167, 168, 169, 170, 171, 172, 173, 190, 191, 196, 220, 222, 223, 224, 231

Back Plate Numbers:

82, 101, 102, 103, 111, 112, 114, 116, 118, 120, 121, 122, 125, 127, 129, 130, 134, 135, 136, 153, 154, 155, 159, 160, 161, 178, 179, 180, 181, 182, 183

The following list identifies Blocks which contain SOI notes as of this writing. If a Block is not listed, all identified notes were from the I-10 press. To arrive at the percentage for SOI, I-10 or Unknown, the Block was divided into Runs and stacks. A full Block contained 15 Runs. Each Run contained 20 stacks of 10,000 sheets. The percentages shown represent the percentage of stacks based on the number of Runs in the Block. A full Block would contain 300 stacks of 10,000 sheets. The sheet number was identified for the notes observed and placed into the appropriate stack. If the note was an SOI note, the stack would be counted as an SOI stack and visa-versa for the I-10 notes.

Block			Where Printed	Serial # Range	% SOI	% I-10	% Unknown
A	/	E	FW	44800001-96000000	14%	58%	28%
A	/	F	FW	00000001-96000000	20%	52%	28%
A	/	G	FW	00000001-89600000	18%	50%	32%
B	/	H	DC	00000001-96000000	24%	42%	36%
B	/	I	DC	00000001-96000000	37%	33%	30%
B	/	J	DC	00000001-96000000	15%	54%	31%
B	/	K	DC	00000001-96000000	2%	63%	35%
C	/	D	DC	00000001-83200000	2%	54%	44%
C	/	E	FW	00000001-96000000	22%	48%	30%
C	/	F	FW	00000001-96000000	23%	25%	52%
D	/	B	DC	00000001-96000000	5%	83%	12%
D	/	C	DC	00000001-96000000	>1%	80%	19%
D	/	D	FW	32000001-96000000	3%	76%	21%
D	/	E	FW	00000001-96000000	1%	77%	22%
D	/	F	FW	00000001-96000000	4%	76%	20%
D	/	G	FW	00000001-57600000	9%	67%	24%
E	/	B	DC	00000001-96000000	>1%	72%	27%
E	/	C	DC	00000001-96000000	21%	58%	21%
E	/	D	DC	00000001-96000000	35%	32%	33%
E	/	E	DC	00000001-12800000	10%	58%	32%
E	/	E	FW	12800001-96000000	18%	66%	16%
E	/	F	FW	00000001-96000000	25%	46%	29%
E	/	G	FW	00000001-96000000	35%	50%	15%
E	/	H	FW	00000001-96000000	37%	41%	22%
E	/	I	FW	00000001-70400000	57%	24%	19%
F	/	*	DC	03200001-06400000	40%	60%	0%
F	/	I	DC	57600001-96000000	13%	21%	66%
F	/	J	DC	00000001-96000000	26%	50%	24%
F	/	K	DC	00000001-19200000	48%	23%	29%
F	/	L	FW	00000001-96000000	>1%	88%	11%
F	/	M	FW	00000001-96000000	3%	79%	18%

Block	Where Printed	Serial # Range	% SOI	% I-10	% Unknown
F / N	FW	00000001-96000000	3%	73%	24%
F / P	FW	00000001-96000000	2%	68%	30%
F / Q	FW	00000001-96000000	12%	58%	30%
F / R	FW	00000001-96000000	37%	41%	22%
F / S	FW	00000001-96000000	8%	64%	28%
F / T	FW	00000001-32000000	33%	50%	17%
G / D	FW	00000001-96000000	29%	65%	6%
G / E	FW	00000001-96000000	35%	38%	27%
G / F	FW	00000001-96000000	31%	55%	14%
G / G	FW	00000001-96000000	13%	52%	35%
G / H	FW	00000001-76800000	4%	71%	25%
H / C	FW	00000001-96000000	6%	76%	18%
H / D	FW	00000001-89600000	4%	88%	8%
I / B	FW	00000001-96000000	19%	64%	17%
J / B	FW	00000001-96000000	1%	83%	16%
J / C	FW	00000001-70400000	18%	53%	19%
K / *	FW	00000001-03200000	80%	20%	0%
K / D	FW	00000001-96000000	>1%	64%	35%
K / E	FW	00000001-96000000	12%	65%	23%
K / F	FW	00000001-89600000	9%	72%	19%
L / *	FW	00000001-12160000	7%	70%	23%
L / L	FW	00000001-96000000	14%	69%	17%
L / M	FW	00000001-96000000	51%	25%	24%
L / N	FW	00000001-96000000	51%	32%	17%
L / P	FW	00000001-96000000	24%	56%	20%
L / Q	FW	00000001-96000000	3%	78%	19%
L / S	FW	00000001-32000000	2%	85%	13%

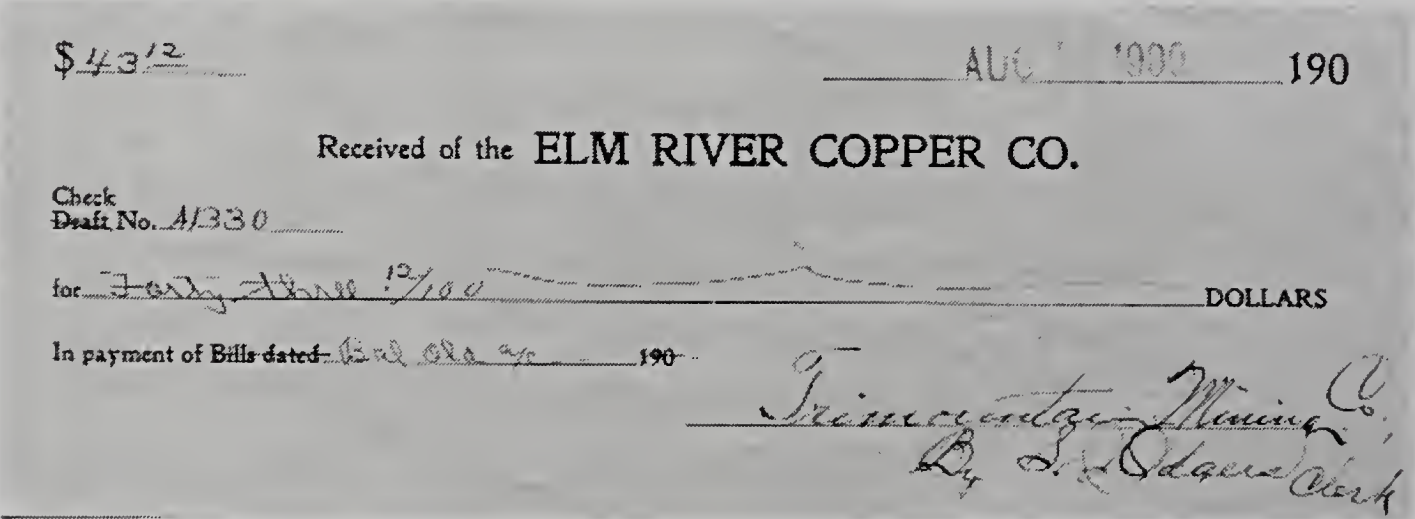
As you can see from the table above, there are four blocks which contain less than 1% SOI notes. They are D/C and E/B from DC and F/L and K/D from FW. There has been only one SOI note reported for D/C, E/B and F/L blocks and only two notes for the K/D block. The D/C note is from Run 11 printed during July 2008. The E/B note is from Run 5 printed during April 2008. The F/L note is from Run 4 printed during September 2008. And, the K/D notes are from Run 14 printed during October 2008.

I am interested in collecting any additional note data that anyone can provide. If anyone has data that they would like to share so it can be included in the analysis for Series 2006 \$1 SOI or for Series 2009 \$1 SOI, they can contact Greg McNeal at glmcneal@kingwoodcable.net.

ELM RIVER COPPER CO. – UP NORTH NOTES #4
by: Dave Gelwicks

Wow, what a find to start the new year. How many scrip notes from the Elm River Copper Company have you seen lately, if ever?

Mr. DeGood’s book Michigan Copper Mine Stocks and Bonds lists only one known stock certificate with currency scale rarity of 7. I would rate the scrip also at an R-7. The Elm River Copper Company stock certificate is one of the few listed in this book that show incorporation outside of the sate of Michigan. Elm River was the town name derived from the river which flowed through large stands of elm trees in the area.



This company was formed in the spring of 1899 as a New Jersey company on 2500 acres of land near Twin Lakes which was 22 miles from the town of Houghton, Michigan. In 1899 this was quite a distance from the main source of business activity but they knew that the Copper Range Railroad would soon be built (1900) to service their freight needs to the water instead of horses upon snowbound dirt roads. \$1,200,000 in capital stock was issued and divided into 100,000 shares of \$12 each. The Elm River Copper Company existed on the Copper Range Railroad leg of tracks with stations at Homestead, Lakewood, Winona, Greenland and Range.

Per the Copper Manual Volume 2 published in 1899 the officers were: H.F. Fay, President and W.B. Mosman, Secretary and Treasurer. Directors included Stephen R. Dow. Like most of these early mines this was financed by investors from the east with a mailing address of 60 State Street, Boston. These same men from Boston were also the officers of the Trimountain and the Mayflower Mining Companies. This group of men organized capital of \$2,500,000 in February, 1899 for Trimountain, \$2,500,000 in May for Mayflower and \$1,200,000 in June for Elm River copper companies. \$6.2 million in 1899 dollars!!!!

The Elm River Copper Company became the Contact Copper Company and eventually was part of the Copper Range Company.

Best of luck wherever your collecting interests take you in 2013.



WANT ADS

Membership in CCCC is \$10 per year which covers the cost of the newsletter of 10 pages that comes out every month. Dr. Nelson Page Aspen, 420 Owen Road, West Chester, PA 19380-4321. PMCM 1228. . CCCC meets each month at 7:00 PM, N.E. corer pf Gay & Adams Streets, Borough Hall, West Chester, PA

Wanted - Couterfeits of Nat'l City Bank of Grand Rapids, \$20 1902 PB. If you don't want to sell send a good scan or report the Charter number used on your piece. I know of three different already. Also want a genuine note signed by "assistant" cashier. Joseph E. Boling, PMCM #3677 PO Box 29344, Indianapolis, IN 46229-0344 317-894-2506

Wanted: Wisconsin and Upper Michigan Nationals. Plus all Wisconsin Obsoletes and Green Bay items. Please write Roger Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313

Wanted: \$5 FRNs from Minneapolis: 1950 *,1981*, 1988A*, Email at billbrandimore@charter.net Or write, with price and description, Bill Brandimore, 1009 Nina Ave., Wausau, WI 54403.

Looking to Buy any United States paper money error notes. Robert Gustrowsky, 781 56th St. Apt. 5 Clarendon Hills IL 60514
Attn: National Banknote collectors. Did you know that stock certificates of your note issuing banks are available at an insignificant fraction of the price of your notes? Call toll free 1-888-falater & mention your interests. No DB ligation please. Leave your phone # twice Lawrence Falater, POB 81, Allen, Michigan 49227. 1-888-FALATER.

Wanted: pow Chits and Labor Exchange Notes from Michigan. Call 989-843-5247 or email ksfdaf@sbcglobal.net Dan Freeland, POBox 195, Mayville, MI 48744. PMCM3198

Wanted: Plymouth, MA Nationals, Charter # 779, The Plymouth NB and Charter # 996 The Old colony NB. Jeffrey Gaughan, 31 Home Depot Dr. # 242, Plymouth, MA 02360.

Wanted: Michigan Nationals (small size) U.P. ty2's, L'Anse, Gladstone #14111. Postcards showing alpha, Caspian and Rockland bank buildings. IP advertising and coin banks. William Herzog, 2624 Whitmore Pl. Saginaw, MI 48602-3533. PMCM3137.

Wanted: Texas \$100 NBN's. Also Charter 9353 \$5 Type II. Any assistance appreciated. Robert Hastings 24814 Lake Briar Dr., Katy TX 77494. PMCM # 3150

Selling: LABOR EXCHANGE scrip, 1890's States CO, ID, IL, MA, NY, OH and ?Wichita KS. Small Nationals. Write Peter A Hunt, 13956 San Pablo Ave. Apt. #312, San Pablo, CA 94806.

World Banknotes specializing in Emergency currency info@tonijamesnoteworld.biz Toni James PO Box 191 Maroubra, NSW 2035, australia

Wanted: Maryland Natuionals. Also 69 serial; numbered notes. Any combination of 6 and 9 serial numbers. Willis E. Karner Jr. 481 Dominique Ct. Sykesville MO. 21784. PMCM 1452

Trade: My duplicate circulated \$1 stars for yours that I need for a year, series and block set. Email me at kmk050652@verizon.net or write for free list. Ken Kooistra, 250 Laureen Rd., Schwensville, PA 19473. PMCM #3658.

Looking to complete a set of all 258 possible serial number combinations of 0' to 2''s in 8 serial number notes. Any denomination, type. Need: 0220002, 20020000, 20200002, 2022000, 22000002, 22200002. rob5203@mac.com Robert W. McGowan, 909 E. court St., Janesville, WI 53545. PMCM# 3439.

Wanted: 1/0 Binary small Size notes. All possible combinations of 1's and 0's in 8 digit serial numbers. Any denomination or condition. Doug Merena, 215 W. Troy St. ,#1009, Ferndale, MI 48220. PMCM member # 3789

Wanted: CU \$1 note ending in 007. Will buy or trade. Email what you have. Marv626@att.net Marvin Mericle PO Box 25, Prairie Creek, IN 47869. PMCM# 3173

Sell your Utica, Michigan Bank notes to a collector for top dollar. No one pays more! Buying any and all Obsoletes and National Bank Notes from Utica, Michigan, ANY GRADE! I'm also paying up to \$50 for a post card from the first National Bank of Utica, Michigan. Daniel Sheffer, Address 48538 Van Dyke Ave., Shelby Township, MI 48317 Member 3605

Web notes, buying and Trading. Send serial number, block, plate combo and price. Scott Simpson, 7180 SW 6th Street, Plantation, FL 33317.

Wanted, Michigan nationals and obsoletes, uncut sheets or anything from Flint and Genesee County banks or flint River. Have others to trade or buy. trailsendtrucking@charter.net John Spohn, 7693 E. Holland R. Saginaw, MI 48601. PMCM#3550

\$1 FRN's Selling my collection of 129 and 905 back plates. CCU and better-send for free list. John Wilson, PO Box 2782, Kennesaw, GA 30156. PMCM# 2243

Trade my \$1 FRN's (1963-2006) Contact me for details. dollarsavtr@aol.com Ed Zegers, 17209 Falstaff LN, Olney MD. 20632-2909



ED. NOTE: I have been contacted by a number of folks wondering why we keep the list separated by districts when it is now common practice to send notes to any district needing them, not just to the district they were printed for. If you would like to be listed as a note trader, write me with your address and interests...\$1, \$2, \$5, etc and the Districts you are collecting. For the curlist have kept the names of people I knew to be active. If you want off this list, email me or drop me a line. My Email address is: billbrandimore@charter.net

FRN TRADER'S LIST

Richard D Cook, Jr. 15612 Rockside Rd., Maple Heights, OH 44137

Daryl A Crotts, PO Box 780383, Wichita KC 67278-0383,
phone 316-681-3688

Robert Azpiazu, Jr. (\$1-5) POB 1565, St. Augustine FL 32085

Michael A Crab, POB 17871, Memphis TN 38117-0871

Marvin Mericle, PO Box 26, Prairie Creek, IN 47869 \$1, \$2 and \$5

John C. Johnson, 3033 E. Devonshire #2023, Phoenix, AZ 85016

Lawrence O'Neal, PO box 110262, Nashville, TN 37222

Dave Knower, 61584 rush Creek Rd, Ferryville, WI 54628-7064

LeRoy Pieper, 115-117 No. Main Street, Bicknell, IND. 47512

Dan Patrick, 2910 Terrace Place, Garden city Kansas, \$1 and \$5 notes

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1/8 page is \$3.50, \$2.75 for four.

Contact the editor at the address listed in the front of this issue.

Currency Club of Chester County Souvenir Cards

The Fortieth Anniversary CCCC souvenir card
is now available

We have a very limited edition of postage cancelled
souvenir cards

The cancelled version has a postage stamp designed
especially for the Currency Club and has been hand
cancelled in West Chester on October 21, 2011

Place your orders now!

Non-cancelled cards are \$15 each -- delivered

Postage cancelled cards are \$20 each -- delivered

We also have a number of previously issued CCCC cards
still available for a fee of \$5.00 per card plus \$1.50 S&H

Not all cards are available. If you are interested in a
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